

FINANCIAL STATEMENT
DECEMBER 31, 1920

J. C. Penney Company
INCORPORATED

OPERATING
Three Hundred Twelve Stores

EXECUTIVE OFFICES
370 SEVENTH AVENUE
NEW YORK CITY

LOSS OF \$355,747 IN 1920

(Gross Sales \$12,700,000, Total Income \$6,506,915, Etc.)

36,865,667

J. C. PENNEY COMPANY

BALANCE SHEET
AS AT DECEMBER 31, 1920ASSETS

Cash in Banks and on hand.....	\$1,074,285.42
Merchandise	9,506,127.75
U. S. Liberty Bonds and Victory Notes—at par..	378,800.00
	<u>\$10,959,213.17</u>
Notes Receivable, due from Employees (Secured by Capital Stock).....	402,841.32
Investment in Subsidiary Company—at cost.....	56,000.00
Furniture and Fixtures	\$728,966.31
Store Building at McGill, Nevada....	<u>1,800.00</u>
	730,766.31
Advances against Rent Payable, Etc.....	60,000.00
	<u>\$12,208,820.80</u>

LIABILITIES

Notes Payable	\$2,100,000.00
Accounts Payable, not yet due.....	1,307,877.96
	<u>\$3,407,877.96</u>
Reserve for Fire Losses.....	123,483.44
Capital Stock:	
Preferred, 7 per cent. cumulative. \$2,850,000.00	
Common	<u>3,614,000.00</u>
	6,464,000.00
Surplus	2,213,459.40
Contingent Liabilities—None Ascertained.	
	<u>\$12,208,820.80</u>

CERTIFICATE OF AUDITORS

We have examined the books and accounts of the J. C. Penney Company for the purpose of verifying the assets and liabilities as at December 31, 1920. We have made a test check of the physical existence of the merchandise stock at a sufficient number of the Company's stores to satisfy ourselves as to the correctness of the inventories; we have also made adequate tests to satisfy ourselves that the basis of valuation is at cost or market, whichever is lower. Provision has been made for the loss on undelivered purchase contracts represented by the decline in the market since the contracts were placed.

We hereby certify that, in our opinion, the foregoing Balance Sheet, which is in agreement with the books, correctly sets forth the financial position of the Company at December 31, 1920.

(Signed) MARWICK, MITCHELL & CO.

70 Wall Street, New York, March 7, 1921.

PLEASE RETURN TO THE LIBRARY OF

MR. C. PENNEY & CO.

116 DEVONSHIRE ST., BOSTON

J. C. Penney Company

Incorporated

1116

OFFICERS:

J. C. PENNEY, *Chairman*

E. C. SAMS - - - - *President*

GEO. H. BUSHNELL - - *Vice President
and Comptroller*

C. E. DIMMITT - - *Vice President and
General Manager*

D. H. MUDD - - - *Vice President*

L. A. BAHNER - - - *Secretary*

J. I. H. HERBERT - - *Treasurer*

DIRECTORS:

J. C. PENNEY

E. C. SAMS

G. G. HOAG

GEO. H. BUSHNELL

WILK HYER

C. E. DIMMITT

J. M. McDONALD

D. H. MUDD

A. F. LIEURANCE

J. I. H. HERBERT

F. R. PAYNE

MAY 2 1921